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EXACT SERIAL RECORDS



*The Packers
and
Stockyards Act*

**As It Applies to
BOOKS and RECORDS
of LIVESTOCK DEALERS**

UNITED STATES DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service • Packers and Stockyards Division • Washington, D. C.

THE PACKERS AND STOCKYARDS ACT is a Federal statute that regulates the business practices of those engaged in interstate or foreign commerce in the marketing of livestock and live poultry and in the packing of meat and poultry. The law was passed by Congress in 1921 and was last amended in 1958.

Regulations issued under the Act set out rules for fair and ethical business conduct and free, open competition in the purchase of livestock and poultry and in the sale of meats, meat food products, livestock products in unmanufactured form, and poultry and poultry products.

The Packers and Stockyards Division, Agricultural Marketing Service, is the U.S. Department of Agriculture agency responsible for enforcing the provisions of the Act. The Division maintains district offices, each of which is charged with administering the law in a specified area of the country. A list of these offices and the area covered by each appears on pages 6 and 7 of this publication.

Issued January 1962

The Packers and Stockyards Act as It Applies to Books and Records of Livestock Dealers

Are you subject to the Act as a dealer?

The Packers and Stockyards Act defines a dealer as *any person, not a market agency, engaged in the business of buying and selling in commerce livestock, either on his own account or as the employee or agent of the vendor or purchaser.*

Do you fit into that category?

If so, you must keep proper records

Besides meeting other requirements of the Act, you must keep accounts, records, and memoranda that *fully and correctly* disclose all transactions involved in your business. In every instance, these books and records must show the *true ownership* of the business, by stockholding or otherwise.

Regulations under the Act require you to—

- Make and keep an accurate record of the number and weight of livestock bought, sold, or otherwise disposed of each business day and the prices paid or received for this livestock.

- Keep any books, records, documents, or papers that contain, explain, or modify transactions in your business under the Act. This means you must keep in an orderly file all copies of accounts of sale, accounts of purchases, scale tickets, invoices or bills, sales slips, bank statements, deposit slips, and any other receipts or billings issued or received by you in your livestock buying and selling activities. These items may not be disposed of without the written consent of the Director, Packers and Stockyards Division.

How complete must your records be?

Although the record-keeping requirements of the Act are quite broad in scope, your records may be fairly simple and still comply with the law. In any case, records must *fully and correctly disclose all trans-*

actions. No false or fictitious name may be used in any records, scale tickets, sales sheets, or purchase sheets.

On pages 4 and 5 is an example of a suggested dealer's purchase and sales journal. This journal will meet the requirements of a daily record of your purchases and sales. At the same time, you can record your expenses, your beginning and ending inventories, and can determine your profit or loss each week.

Besides your daily records of purchases and sales, you should keep—

- A check register
- A cash receipts journal
- A general ledger accounts book. This should be used to record all your general accounts, such as cash in the bank, accounts receivable, notes receivable, fixed assets, accounts payable, notes payable, and taxes payable.

It pays you to keep proper records because—

Accountants with the Packers and Stockyards Division may check your accounts to see that you are observing provisions of the Packers and Stockyards Act and to make sure the financial condition of your livestock business is sound.

When violations of the Act are discovered, warnings may be issued or formal charges may be filed against the violators. These formal charges may result in the issuance of an order to cease and desist from the practice complained of. In serious cases, a violator's registration under the Act may be suspended for a specified period. This would bar him from conducting his operations in commerce during that period of time. Criminal violations, such as false or misleading *accounting*, may be referred to the Department of Justice for prosecution.

SAMPLE—PURCHASE AND SALES JOURNAL

(Left side of journal)

Date 1961	Purchased from—	Date paid	Head, kind	Weight, pounds	Price per cwt.	Amount
8-7	Connors Auction Co.....	8/7	12 steers.....	12,000	\$24.50	\$2,940.00
8-8	Ocean L. S. Auction.....	8/8	22 calves.....	6,600	26.25	1,732.50
8-9	Sea Breeze L. S. Auction.....	8/9	28 calves.....	7,560	24.50	1,852.20
8-10	High Auction Co.....	8/10	32 mx feeders...	17,640	20.25	3,572.10
8-11	Cattle Sales Co.....	8/11	12 cows.....	10,800	14.85	1,603.80
8-11	Cattle Sales Co.....	8/11	12 calves.....	1,680	23.75	399.00
	<i>Expenses</i>		118	56,280		12,099.60
8-7	Gasoline..... \$10.75					
8-7	Feed..... 8.50					
8-10	Truck repairs..... 14.75					
8-11	Gasoline..... 9.80					
	43.80					
	Beginning inventory.....		none			
	Purchases (add).....		118	56,280		12,099.60
	Ending inventory (subtract).....		12	10,800		1,603.80
	Cost of sales.....		106	45,480		10,495.80
	Sales (net).....		106	45,250		10,735.14
	Cost of sales (subtract).....		106	45,480		10,495.80
	Gross profit.....		0	230		239.34
	Expenses (subtract).....					43.80
	Net profit.....					195.54
8-14	Beginning inventory.....		12 cows.....	10,800	(at cost)	\$1,603.80
8-14	Connors Auction Co.....	8/14	16 steers.....	16,480	\$23.75	3,914.00
8-15	Ocean L. S. Auction.....	8/15	3 calves.....	870	24.00	208.80
8-15	Ocean L. S. Auction.....	8/15	10 calves.....	3,115	22.00	685.30
8-15	Ocean L. S. Auction.....	8/15	10 calves.....	2,705	22.50	608.63
8-16	Seabreeze L. S. Auction.....	8/16	17 calves.....	4,875	22.75	1,109.06
8-16	Seabreeze L. S. Auction.....	8/16	10 calves.....	2,970	22.85	678.65
8-17	High Auction Co.....	8/17	1 cow.....	870	14.60	127.02
8-17	High Auction Co.....	8/17	3 cows.....	2,730	13.75	375.38
8-17	High Auction Co.....	8/17	1 cow.....	885	13.95	123.46
	<i>Expenses</i>		83	46,300		9,434.10
8-14	Feed..... \$15.00					
8-15	Gasoline..... 8.50					
	Truck tire..... 64.00					
8-15	Gas and oil..... 10.50					
8-17	98.00					

SAMPLE—PURCHASE AND SALES JOURNAL (Continued)

(Right side of journal)

Date	Sold to—	Date paid	Head, kind	Weight, pounds	Price per cwt.	Amount (gross)	Yardage and trucking	Commissions
8-8	XYZ Pkg. Co.-----	8/8	12 steers-----	11,930	\$24.80	\$2,958.64		
8-10	Larke Pkg. Co.-----	8/10	50 calves-----	14,030	26.50	3,717.95		
8-10	John Brown-----	8/10	32 mx feeders--	17,640	20.75	3,660.30		
8-11	Cattle Sales Co.-----	8/11	12 calves-----	1,650	24.50	404.25	-----	\$6
			106	45,250	Gross sales-----	10,741.14		
					Less commissions--	6.00		
					Net sales-----	10,735.14		
8-11	Ending inventory-----		12 cows-----	10,800	(at cost)-----	1,603.80		
8-14	XYZ Pkg. Co.-----	8/14	16 steers-----	16,460	\$24.50	\$4,032.70		
8-14	J. H. Smith-----	8/14	12 cows-----	10,790	15.25	1,645.47		
8-16	Larke Pkg. Co.-----	8/16	50 calves-----	14,455	23.75	3,433.06		
8-17	High Auction Co.-----	8/17	5 cows-----	4,460	14.50	646.70	-----	\$10
			83	46,165	Gross sales-----	9,757.93		
					Less commissions--	10.00		
					Net sales-----	9,747.93		
	Beginning inventory-----		12	10,800		1,603.80		
	Purchases (add)-----		71	35,500		7,830.30		
			83	46,300		9,434.10		
	Ending inventory (subtract)-----		none					
	Cost of sales-----		83	46,300		9,434.10		
	Sales (net)-----		83	46,165		9,747.93		
	Cost of sales (subtract)-----		83	46,300		9,434.10		
	Gross profit-----		0	¹ 135		313.83		
	Expenses-----					98.00		
	Net profit-----					215.83		

¹ Pounds weight loss.

**PACKERS AND STOCKYARDS DIVISION DISTRICT OFFICES
AND AREAS COVERED**

- (1) *Alabama, Florida, Georgia:*
207 Race Street, P.O. Box 1389
Montgomery 2, Ala.
(Telephone: 262-2485)
- (2) *California, Arizona, Nevada (except north-eastern corner):*
Room 405, Wilson Building
5905 Pacific Boulevard
Huntington Park, Calif.
(Telephone: Ludlow 5-7415)
- (3) *Colorado, northern New Mexico, south-eastern Wyoming, western Nebraska:*
406 Livestock Exchange Building
Stockyards Station
Denver 16, Colo.
(Telephone: Keystone 4-4151, Ext. 452 and 467)
- (4) *Indiana, Michigan:*
238 Livestock Exchange Building
Indianapolis 21, Ind.
(Telephone: Melrose 7-1200)
- (5) *Iowa (except southwestern corner), South Dakota:*
Room 224, Livestock Exchange Building
800 South Chambers Street
Sioux City 7, Iowa
(Telephone: 5-5077)
- (6) *Minnesota, North Dakota, northwestern corner Wisconsin:*
208 Post Office Building
P.O. Box 297
South St. Paul, Minn.
(Telephone: Glenview 1-7149)
- (7) *Mississippi, Louisiana:*
Room 202
651 College Street
Jackson 2, Miss.
(Telephone: 353-0580)
- (8) *Montana, northern Wyoming:*
210 Livestock Exchange Building
P.O. Box 532
Billings, Mont.
(Telephone: Cherry 8-6259)
- (9) *Nebraska (except western part), south-western part Iowa:*
609 Livestock Exchange Building
Omaha 7, Nebr.
(Telephone: 731-4085)
- (10) *North Carolina, South Carolina, Virginia, District of Columbia:*
1330 St. Mary's Street, Room 321
Raleigh, N.C.
(Telephone: Area Code 919, 834-9926)
- (11) *Northern half Illinois, Wisconsin:*
Livestock Exchange Building
Union Stock Yards
Chicago 9, Ill.
(Telephone: Cliffside 4-7249)

(12) *Ohio, West Virginia:*

Room 318, Old Federal Building
State and Third Streets
Columbus 15, Ohio
(Telephone: Capital 4-4845)

(13) *Oklahoma, Arkansas:*

231 Livestock Exchange Building
Oklahoma City 8, Okla.
(Telephone: Central 6-0141)

(14) *Oregon, northern part Idaho, Washington:*

207 Livestock Exchange Building
North Portland 5, Oreg.
(Telephone: Butler 5-4228)

(15) *Pennsylvania, Maryland, Delaware, New Jersey, New York, New Hampshire, Maine, Massachusetts, Rhode Island, Vermont:*

1147 Lititz Pike
Lancaster, Pa.
(Telephone: Express 4-9531)

(16) *Southern half Illinois, eastern half Missouri:*

Livestock Exchange Building, P.O. Box 187
National Stock Yards, Ill.
(Telephone: Upton 4-2806, Bridge 4-2111)

(17) *Tennessee, Kentucky:*

211 Livestock Exchange Building
Nashville 3, Tenn.
(Telephone: Alpine 4-5779)

(18) *Texas, southwestern New Mexico:*

237 Livestock Exchange Building
Fort Worth 6, Tex.
(Telephone: Market 6-5158)

(19) *Utah, southern part Idaho, southwestern part Wyoming, northeastern Nevada:*

P.O. Box 1463
625 David Eccles Building
Ogden, Utah
(Telephone: Export 2-7569)

(20) *Western Missouri, Kansas:*

760 Livestock Exchange Building
Kansas City 2, Mo.
(Telephone: Victor 2-0494)

SUBOFFICES

(1) *Suboffice of Sioux City, Iowa:*

201 Iowa Building
505 Sixth Avenue
Des Moines, Iowa
(Telephone: Cherry 3-2171, Ext. 521)

(2) *Suboffice of Huntington Park, Calif.:*

Room 837, Appraisers Building
630 Sansome Street
San Francisco 11, Calif.
(Telephone: Yukon 1-7044, Area Code 415)

(3) *Suboffice of Kansas City, Mo.:*

21 Livestock Exchange Building
Wichita 14, Kans.
(Telephone: Forest 3-1676)

(4) *Suboffice of Lancaster, Pa.:*

Room 210, U.S. Post Office Building
Garden and Grove Streets
Passaic, N.J.
(Telephone: Prescott 3-4903)

(5) *Suboffice of South St. Paul, Minn.:*

Room 108, Livestock Exchange Building
West Fargo, N. Dak.
(Telephone: Butler 2-4179)

Remember . . .

**PROPERLY KEPT RECORDS WILL ENABLE YOU
TO MAKE THE REQUIRED ANNUAL REPORT OF
YOUR LIVESTOCK BUSINESS OPERATIONS TO
THE PACKERS AND STOCKYARDS DIVISION.**

**IF YOU HAVE RECORDS PROBLEMS OR QUES-
TIONS ON YOUR RESPONSIBILITIES UNDER THE
P&S ACT, WRITE OR CALL YOUR PACKERS AND
STOCKYARDS DIVISION DISTRICT OFFICE.**



Growth Through Agricultural Progress